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Registered Charity Number: SC004705

THE JENNIE S. GORDON MEMORIAL FOUNDATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2025

The Jennie S. Gordon Memorial Foundation

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The Jennie S. Gordon Memorial Foundation

Report of the Trustees for the year ended 5th April 2025

The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

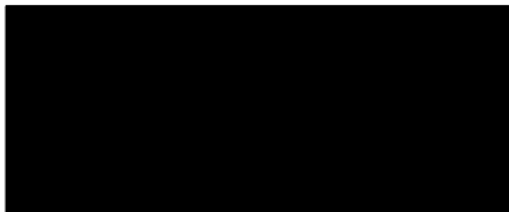
Administrative Information

Name of Charity The Jennie S. Gordon Memorial Foundation

Scottish Charity Number SC004705

Principal Address Morton Fraser MacRoberts, Solicitors
Capella
60 York Street
Glasgow G2 8JX

Trustees



Bankers HSBC

Independent Examiner



Aiton & Co.
1 Elizabeth Street
Stirling
FK8 2HL

Stockbroker

Evelyn Partners
177 Bothwell Street
Glasgow G2 7ER

The Jennie S. Gordon Memorial Foundation

Report of the Trustees for the year ended 5th April 2025 (Cont/d)

Structure Governance & Management

Governing document

The Jennie S. Gordon Memorial Foundation was established by a Deed of Trust by Alistair Ronald Gordon dated 16th October 1986 and registered in the Books of Council and Session on 4th November 1986.

Recruitment and appointment of new trustees

New trustees are appointed as required.

Management and administration

The trust was founded in 1986 by Alistair Ronald Gordon who served as a Trustee until his death. The Trustees continue to benefit the organisations in which the late Alistair Gordon had a personal interest and ongoing commitments have been made to a large number of organisations on an annual basis. In addition, the Trustees receive a large and wide ranging number of applications from other charities and recipients are selected from the applicants according to need and merit and to ensure a number of differing sectors benefit.

Risk Management

The trustees are satisfied with the advice given to them by the stockbrokers. The trustees were conscious that when advice was issued it was important to react quickly and therefore a system is in place to ensure that a prompt response is given.

Objectives and Activities

The trustees are directed to apply the Trust Fund and the income thereof for such charitable purposes as they think fit, including the relief of poverty, the preservation of wildlife, the preservation and renewal of buildings and other items of national or historic interest, the assistance of archaeological excavation in Great Britain or Cyprus, the advancement of health and education, the assistance of disabled people, the encouragement of the fine arts and the advancement of the Christian religion.

The Jennie S. Gordon Memorial Foundation

Report of the Trustees for the year ended 5th April 2025 (Cont/d)

Achievements and Performance

During the year 27 grants (29 in previous year) ranging from £500 to £20,000 were paid. The average grant was £3,620 (2024 - £3,293)

Financial Review

Investment policy and objectives

The Trustees have a policy of distributing the majority of income received during the year.

The trustees take advice on the Trust portfolio from Evelyn Partners.

Reserves policy

The trustees aim to maintain sufficient reserves to meet expected grants and expenses.

Statement of Trustee's Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Account Standards (Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income resources and application of resources, including the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- Make judgements and estimates that are reasonable and prudent'
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that the Financial Statements comply with the above requirements and the Trust's governing document

Trust

Trust

23 September 2025

23rd September 2025

The Jennie S. Gordon Memorial Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 5th April 2025**

	Note	General Fund 2025	Unrestricted General Fund 2024
Income from:			
Investments	3	<u>110,537</u>	<u>113,005</u>
Total Income		<u>110,537</u>	<u>113,005</u>
Expenditure on:			
Raising funds	4	13,381	13,098
Charitable activities	4	108,150	108,300
Other	4	<u>10,192</u>	<u>11,746</u>
Total Expenditure		<u>131,723</u>	<u>133,144</u>
(Losses) on investments	5	(132,246)	(11,311)
Net (expenditure)		(153,432)	(31,450)
Reconciliation of funds			
Total funds brought forward		<u>2,875,053</u>	<u>2,906,503</u>
Total funds carried forward		<u>2,721,621</u>	<u>2,875,053</u>

Continuing Operations

All income and expenditure has arisen from continuing activities.

The Jennie S. Gordon Memorial Foundation (SC004705)

Balance Sheet
At 5th April 2025

	Note	2025 £	2025 £	2024 £
Fixed assets				
Investments (Cost £2,217,899) : 2024 – £2,183,635)	5		2,729,669	2,871,311
Current assets				
Cash		13,130		30,466
Current liabilities				
Accruals		(21,178)		(26,724)
Net current (liabilities)/assets			(8,048)	3,742
Net assets			<u>2,721,621</u>	<u>2,875,053</u>
Represented by:-				
Unrestricted Funds				
General Fund			<u>2,721,621</u>	<u>2,875,053</u>

The Financial Statements set out on pages 5 to 11 were approved by the trustees on

Trustee

Trustee

The Jennie S. Gordon Memorial Foundation

Notes to the Financial Statements for the year ended 5th April 2025

1. Statutory Information

The Jennie S. Gordon Memorial Foundation is a charity registered in Scotland. The charity's registered number and registered office can be found in the Report of the Trustees.

2. Accounting Policies

2.1 Basis of preparation

The financial statements of the Trust, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared under the historical cost convention as modified by the inclusion of fixed asset investments at market value in accordance with the Charities SORP (FRS102).

2.2 Going concern

The trustees have reviewed the charity's operating costs for the next twelve months, and the sources of funds available, and are satisfied that the charity is a going concern.

2.3 Investments

Assets held for investment purposes are stated at market value at the balance sheet date. The market value of equities is based on the closing middle market price. The market value of unit trusts is based on the average of bid and offer price at the balance sheet date.

Realised and unrealised gains and losses

All gains and losses are recognised in the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and market value at the opening balance sheet date (or purchase price if purchased subsequent to the last year end). Unrealised gains and losses are calculated as the difference between the market value at the year end date and market value at the opening balance sheet date (or cost if purchased since the last year end). Realised and unrealised gains and losses on investments are combined in the Statement of Financial Activities.

2.4 Income recognition

All income is recognised once the charity has entitlement to the income, it is certain that the income will be received and the amount of income receivable can be measured reliably.

Investment income – distributions and interest which are receivable by or before the period end are treated as income for the period. Investment income includes the relevant amounts of recoverable taxation.

The Jennie S. Gordon Memorial Foundation

Notes to the Financial Statements for the year ended 5th April 2025 (Cont/d)

2.5 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligations to make a payment to a third party, it is probably that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be recovered and is allocated between;

- Cost of raising funds comprise the costs charged by the Investment Managers for managing the Investment Assets.
- Charitable Expenditure comprises grants awards and donations.
- Support costs include costs associated with meeting the constitutional and statutory requirements of the charity and include external scrutiny fees and costs linked to the strategic management of the Charity.
- All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the usage of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on a usage basis.

Grants awarded are recognised as liabilities when the trustees approve the grant unconditionally.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2.6 Fund structure

Unrestricted funds comprise accumulated surpluses or deficits on general funds and they are available for use at the discretion of the Trustees in furtherance of the objectives described in the Trust Deed.

3. Income	2025 £	2024 £
Investments		
Income from Quoted Stocks & Shares	109,837	111,763
Bank Interest	<u>700</u>	<u>1,242</u>
	<u>110,537</u>	<u>113,005</u>

The Jennie S. Gordon Memorial Foundation

Notes to the Financial Statements for the year ended 5th April 2025 (Cont/d)

4. Expenditure	2025	2024
	£	£
Raising funds		
Investment managers fees	<u>13,381</u>	<u>13,098</u>
Charitable Activities		
Charitable donations (Note 6)	97,750	95,500
Proportion of Legal fees expended on Charitable Activities	<u>10,400</u>	<u>12,800</u>
	<u>108,150</u>	<u>108,300</u>
Other		
Support costs:		
Independent Examiner's fees	4,920	4,960
Proportion of Legal fees expended on governance	5,200	6,400
Sundry expenses	<u>72</u>	<u>386</u>
	<u>10,192</u>	<u>11,746</u>

The Secretarial & Accountancy fees are allocated between 'Charitable Activities' and 'Support Costs' based on the actual time spent on each of these cost groups.

5. Fixed Asset Investments	2025	2024
	£	£
Market value at 6 April 2024	2,871,311	2,875,101
Funds invested	441,857	131,928
Disposals	(451,253)	(124,407)
Net realised and unrealised investments gains/(losses)	<u>(132,246)</u>	<u>(11,311)</u>
Market value at 5 April 2025	<u>2,729,669</u>	<u>2,871,311</u>
Cost at 5 April 2025	<u>2,217,899</u>	<u>2,183,635</u>

Investments are wholly in respect of listed investments.

Material investment holdings – market value at 5 April 2025

There was one individual investment representing more than 5% of total market value of investment portfolio.

BAE – 5.06%

The Jennie S. Gordon Memorial Foundation

Notes to the Financial Statements for the year ended 5th April 2025 (Cont/d)

6. Charitable Donations	2025	2024
	£	£
Paid to Institutions:		
Music	67,000	68,500
Archaeology	5,000	5,000
Other	<u>25,750</u>	<u>22,000</u>
Total Donations	<u>97,750</u>	<u>95,500</u>

7. Trustees Remuneration and Related Party Transactions

During the year [REDACTED] was Honorary President of The National Youth Choir of Scotland and The Scottish International Piano Competition and Trustee of the Royal Conservatoire of Scotland. He is Chairman of Chairman of the RSNO Foundation. [REDACTED] is Trustee of the Scottish Civic Trust.

Trustees expenses of £nil (2024 - £157) were reimbursed during the year. No remuneration has been paid.

A secretarial and administration fee of £15,600 (2024 - £19,200) was paid to a partnership of which [REDACTED] (Trustee) is a partner.

8. Movement in Funds	At 6.4.24	Net Movement	At 5.4.25
Unrestricted funds	£	in funds	£
General unrestricted fund	<u>2,875,053</u>	<u>(153,432)</u>	<u>2,721,621</u>

9. Taxation

The Trust has charitable status and is exempt from taxation. The Trust is not registered for VAT and accordingly any irrecoverable VAT is included in the expenditure concerned.

The Jennie S. Gordon Memorial Foundation

Independent Examiner's Report to the Trustees of The Jennie S. Gordon Memorial Foundation

I report on the accounts of the charity for the year ended 5th April 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention -

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Date 10/9/2025


John P. Cleary
Aiton & Co.
Chartered Accountants
1 Elizabeth Street
Stirling FK8 2HL

The Jennie S. Gordon Memorial Foundation

Financial Statements for the year ended 5th April 2025

Grants Paid

Appendix 1

	2025	2024
	£	£
Grants made to Institutions:		
Music		
RSNO	20,000	20,000
National Youth Choir of Scotland	15,000	15,000
National Youth Orchestra of Scotland	5,000	5,000
Childrens Music Foundation in Scotland	10,000	10,000
Scottish International Piano Competition	10,000	10,000
Royal Conservatoire of Scotland	2,000	2,000
Scottish Opera	1,000	1,000
Scottish Ensemble	1,000	1,000
Music in Hospitals	500	500
Music Education Partnership	1,000	1,000
Glasgow Chamber Choir	1,000	-
Aberdeen Sinfonietta	500	-
Westbourne Music	-	<u>3,000</u>
	<u>67,000</u>	<u>68,500</u>
Archaeology		
 - Lemba Archaeological Project	<u>5,000</u>	<u>5,000</u>

The Jennie S. Gordon Memorial Foundation**Financial Statements for the year ended 5th April 2025 (Cont/d)**
Grants Paid

Other		
Cairns Counselling Centre	6,000	6,000
Fellowship of Dunkeld	500	500
Scottish Civic Trust	2,000	2,000
Cromar Future Group	1,000	1,000
Salvation Army	2,000	2,000
KIND	1,000	1,000
Bowel Cancer UK	-	500
Scottish Bible Society	-	500
Paisley Sea Cadets	-	1,000
Canine Concern Scotland Trust	-	1,000
Mearns Kirk Helping Hands	-	500
Glasgow Cathedral	1,500	1,500
Pet Fostering Service Scotland	500	500
Mental Health Foundation Scotland	-	1,000
MS Society Scotland	-	1,000
Cantilena Festival on Islay	-	1,000
High School of Glasgow	5,000	-
██████████ /Film on James R. MacDonald	1,000	-
Scottish Music Heritage Centre	500	-
Glasgow Group Riding for the Disabled	250	-
Sense Scotland	2,500	-
Carers Trust	2,000	-
The Benedetti Foundation	-	1,000
	<u>25,750</u>	<u>22,000</u>
Total Donations paid in year	<u>97,750</u>	<u>95,500</u>